

Terms of Reference - Finance Committee Rule

Section 1 - Authorisation

(1) The Council of Southern Cross University, as the Governing authority of Southern Cross University, by resolution makes the following Rule under section 30 (1) of the Southern Cross University Act 1993 ('Act'), pursuant to section 52 of the Southern Cross University By-Law 2005 (as amended).

(2) Dated: 31 March 2016

(3) Authorised: Council

Section 2 - Purpose and Scope

Purpose

(4) The purpose of this Rule is to define terms of reference for Finance Committee.

Scope

(5) This rule applies to the members and operation of Finance Committee.

Section 3 - Terms of Reference

Purpose

(6) The purpose of Finance Committee is:

- a. to maintain on behalf of the University a broad oversight of the financial and budgetary arrangements of the University in order that it can satisfy the Council that the University's financial policies are appropriate and are being administered in accordance with sound business practice;
- b. to prepare reports on the state of the University's financial performance and position and provide such to Council following each quorate Finance Committee meeting (normally four per year);
- c. to make recommendations to the Council regarding the use and development of resources to meet the University's goals and objectives;
- d. to review major grant applications which involve total new University expenditure greater than \$2 million, prior to submission;
- e. ensure policies are in place as to grant submissions;
- f. to review the business case for commercial activities involving new University expenditure greater than \$2 million, and where such activities are ultimately approved, receive and consider reports from management regarding their implementation [ref. Southern Cross University Act 1993 No 69 (16)(g), (21)(b); Council Statement of Primary Responsibilities (k)];
- g. to receive and consider the Annual Financial Statements for recommendation and adoption by the Council of the University;

- h. to examine budgets and make a recommendation to Council on the approval of the University budget annually and ensure that they present a true picture of the University's forecast financial position [ref. Council Statement of Primary Responsibilities (g)];
- i. to review and make recommendations to Council on the proposed sale or acquisition of property [ref. Southern Cross University Act 1993 No 69 (18)];
- j. to recommend to the Council action with respect to outstanding accounts, including write-offs of uncollected accounts;
- k. to consider and make recommendations to Council on:
 - l. any other financial matters; or
 - m. any matter referred from Council.

Composition

(7) The membership of the Finance Committee consists of:

- a. Deputy Chancellor
- b. Vice Chancellor
- c. Up to six members of Council, not less than half of whom are external.

(8) The Chancellor invites members to the Committee and all appointments are endorsed by Council.

(9) As far as practicable, Members should be appointed based on relevant background, expertise and qualifications.

(10) The Committee has the power to co-opt. Any Committee members external to Council are to comply with the same obligations as Council members.

(11) Co-opted members external to Council will have full voting membership rights and contribute to the calculation of a quorum.

(12) The term of office for a co-opted members shall usually be two years unless otherwise resolved.

Quorum

(13) A quorum shall consist of not less than half of the Committee members.

Meetings

(14) The committee will meet at least four times a year, with authority to convene additional special meetings, as circumstances require. All committee members are expected to attend each meeting, in person or via tele- or videoconference.

Current Membership

(15) Ms Lynda O'Grady (Chair)

(16) Mr Murray d'Almeida, Deputy Chancellor

(17) Professor Adam Shoemaker, Vice Chancellor

(18) Vacant

(19) Mr Jonathan Rourke (External co-opted member)

Status and Details

Status	Historic
Effective Date	5th April 2016
Review Date	5th December 2018
Approval Authority	University Council
Approval Date	4th April 2016
Expiry Date	21st November 2017
Head of Work Unit	Mark Dixon Director, Governance Services
Enquiries Contact	Governance Services